

## ***What does the U.S. Foreign Account Tax Compliance Act (FATCA) mean for me?***

### Information for Individuals

Under FATCA, U.S. taxpayers with specified foreign financial assets that exceed certain thresholds must report those assets to the IRS. This reporting is made on Form 8938, which taxpayers attach to their individual federal income tax return. To help individuals understand how FATCA may impact their filing and reporting responsibilities, we have redesigned the IRS website and made it easier to navigate. The main page for individuals is found at this link:

<http://www.irs.gov/Businesses/Corporations/InformationforUSTaxpayers>. From this main page, the user may click on additional hot links, depending on the topic. For example, there is a chart available (linked from this main page via a hot link) which describes types of foreign assets which may be reportable under the FATCA rules. On the right side of this main page under the heading "Summary of Form 8938 Requirements" is another hot link to a document titled "Summary of FATCA Reporting for U.S. Taxpayers." This document provides the best summary of the filing and reporting responsibilities for individuals and may be used as Talking Points for DOS staff responsible for communicating or researching related issues.

### Information for Foreign Financial Institutions

FATCA will require foreign financial institutions to report directly to the IRS information about financial accounts held by U.S. taxpayers, or held by foreign entities in which U.S. taxpayers hold a substantial ownership interest. Foreign Financial Institutions looking for information on this topic may visit the IRS website at: <http://www.irs.gov/Businesses/Corporations/Information-for-Foreign-Financial-Institutions>. From this main page, the user may click on several hot links to find specific information related to FATCA regulations and guidance, the registration process, and schema requirements.

Foreign financial institutions may submit specific questions to the IRS via this link:

<http://www.irs.gov/Businesses/International-Businesses/Foreign-Financial-Institutions-Submit-Your-Questions-About-How-To-Comply-With-FATCA>

### Information for Foreign Government Officials

The U.S. Treasury Department and the IRS have been working on an intergovernmental approach to FATCA implementation. In February 2012, Treasury issued a joint statement in this regard, a copy of which is found at: <http://www.treasury.gov/press-center/press-releases/documents/020712%20Treasury%20IRS%20FATCA%20Joint%20Statement.pdf>. Since the Joint Statement was issued, Treasury has been collaborating with a number of jurisdictions to implement FATCA. A related press release is found at: <http://www.treasury.gov/press-center/press-releases/Pages/tg1759.aspx>. Foreign government officials looking for information on this topic may visit Treasury's website at <http://www.treasury.gov/resource-center/tax-policy/treaties/Pages/FATCA.aspx>. From this main page on Treasury's website, interested parties may access (via hot links) copies of Model Agreements, which are the basis for negotiating an Intergovernmental Agreement, as well as copies of other joint statements and signed bilateral agreements. Treasury is continually updating their website as additional information becomes available.

Foreign officials may approach US Embassy personnel to seek information related to a particular country's interest in negotiating an intergovernmental agreement. We recommend that interested government officials contact the International Tax Counsel at Treasury, Danielle Rolfes ([Danielle.rolfes@treasury.gov](mailto:Danielle.rolfes@treasury.gov)).